

Internet of Things Market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2030 – IndustryARC

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HYDERABAD, TELANGANA, INDIA,
September 2, 2022 /EINPresswire.com/

-- The global [Internet of Things market](#) size is forecast to reach US\$280 billion by 2027, growing at a CAGR of 15% from 2022 to 2027. The Internet of Things (IoT) consists of web-enabled smart devices that use embedded systems, such as processors, wireless

sensor network and hardware devices, to collect, send and act on data they acquire from their environments. These technologies use Internet protocol, Bluetooth, Wi-Fi and other networks for communication. A growing portion of IoT devices are created for consumer use, including connected vehicles, home automation, wearable technology, connected health, and appliances with remote monitoring capabilities. Factors such as growing demand of automation and remote controlling, rise in big data for data management, increasing research in cloud computing platform, artificial intelligence and machine learning and growing government projects for smart cities and 5G technologies are fueling the market growth.

Key takeaways:

This IndustryARC report on the Internet of Things Market highlights the following areas -

1. The software segment held the largest market share of 40% in the Internet of Things market. This is owing to growing application of artificial intelligence, machine learning and cloud computing which boosts demand of software solutions.
2. The manufacturing and industrial machinery segment held the largest share of 30% in Internet Of Things market by end user, in 2021. This is attributed to rise of industry 4.0, need for precise



and accurate production lines, increasing demand of automated monitoring system in industries.

3. North America market held the largest market share of 35%, in 2021. This is due to increasing demand of smart devices, growing government projects of smart cities and infrastructure and rise in IoT-based applications in medical and agricultural sectors.

4. The advent of industry 4.0 applications, rise in big data, growing research in artificial intelligence, machine learning and cloud computing, rise in smart city and infrastructure projects by government are the contributing factors in the growth of Internet Of Things market.

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Segmental Analysis:

1. The Internet Of Things market by offering has been segmented into hardware, software (Integration software, End point detection and response software, Predictive analytics software, others) and services (Consulting service, Support and maintenance, Deployment and integration, Managed service, Professional service).

2. The Internet Of Things market by application has been segmented into automated systems, data processing & management, security solution , remote monitoring system, real-time streaming, others. The security solutions segment held the largest share of 25%, in 2021.

3. The Internet of Things market by geography is segmented into North America, Europe, Asia-Pacific (APAC), South America, and the rest of the world (RoW). North America held the largest Internet Of Things market share with 35%of total market size.

Competitive Landscape:

The top 5 players in the Internet Of Things industry are -

1. Microsoft Corporation
2. Amazon Web Services
3. IBM Corporation
4. Google Inc.
5. Cisco Systems Inc.

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